

S 3709

A bill to require a Government Accountability Office examination of transactions between large financial institutions and the Federal Government, and for other purposes.

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 21, 2012

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Dec 27, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3709>

Sponsor

Name: Sen. Vitter, David [R-LA]

Party: Republican • **State:** LA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Dec 21, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 27, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Directs the Comptroller General to examine any financial company having more than \$500 billion in consolidated assets (covered institution) with respect to:

- favorable pricing of its debt relative to its risk profile resulting from the perception it will receive federal support in the event of any financial stress;
- any favorable funding or economic treatment resulting from an increase in its credit rating as a result of express, implied, or perceived federal support;
- any economic benefit resulting from the ownership of, or affiliation with, an insured depository institution;
- any economic benefit resulting from its status as a bank holding company, including access to federal deposit insurance and the discount window of the Board of Governors of the Federal Reserve System (Federal Reserve Board) before enactment of this Act;
- any economic benefit received through extraordinary federal actions taken, such as specified actions by the Department of the Treasury, the Federal Reserve Board, and the Federal Deposit Insurance Corporation (FDIC);
- any extraordinary assistance provided to American Insurance Group (AIG), but ultimately received by one of the covered institutions; and
- any government actions that resulted in the payment or nonpayment of credit default swap contracts entered into by a covered institution.

Actions Timeline

- **Dec 27, 2012:** Message on Senate action sent to the House.
- **Dec 27, 2012:** Received in the House.
- **Dec 27, 2012:** Referred to the House Committee on Financial Services.
- **Dec 21, 2012:** Introduced in Senate
- **Dec 21, 2012:** Introduced in the Senate, read twice.
- **Dec 21, 2012:** Measure laid before Senate by unanimous consent. (consideration: CR S8378-8379)
- **Dec 21, 2012:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.
- **Dec 21, 2012:** Passed Senate with an amendment by Unanimous Consent.